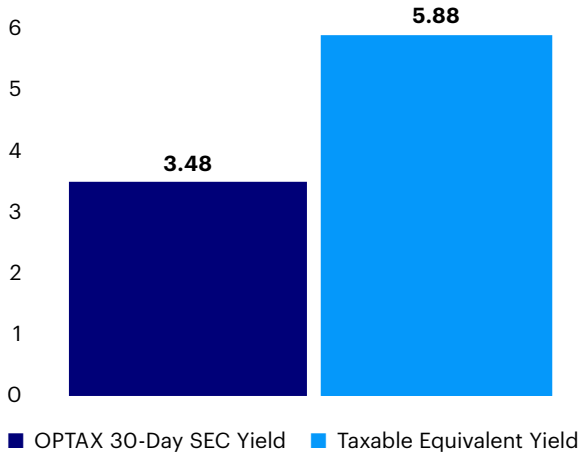


Invesco AMT-Free Municipal Income Fund seeks tax-free income, employing investment-grade bonds that are exempt from federal personal income taxes and the federal alternative minimum tax.

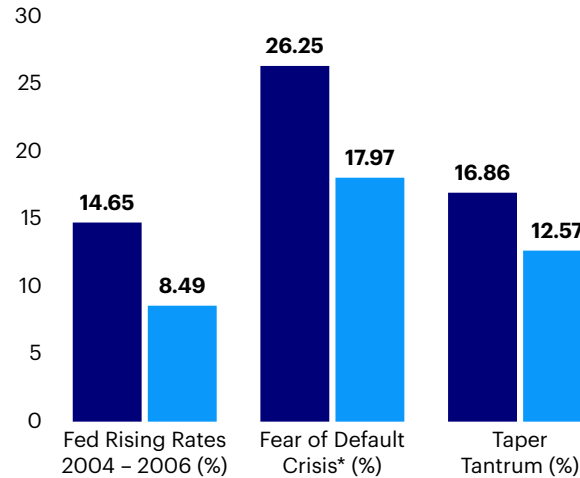
## Three key features

**1 Taxable Equivalent Yield (%)**  
What a Taxable Bond Needs to Earn to Match a Municipal Bond



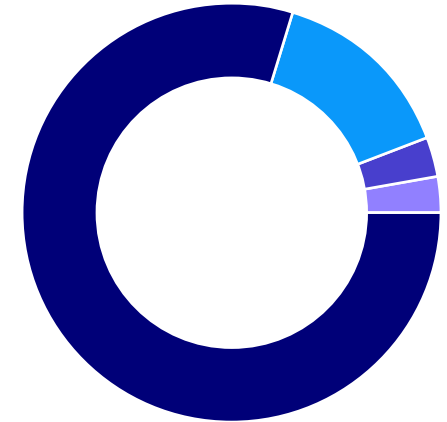
For illustrative purposes only. Thirty-Day SEC Yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. Taxable Equivalent yield is based on the 2022 top federal tax rate of 40.8%, including the 3.8% tax on unearned income under the Patient Protection and Affordable Care Act, as applicable. Results would vary if a different tax rate were used. As of September 30, 2022.

**2 Outperformance after the Downside**  
In the year following times of stress, OPTAX outperformed vs. the Morningstar Category.



Source: Morningstar. One year period following the downside of each period of stress: Fed Rising Rates 2004-2006, May 13, 2004-May 13, 2005; Fear of Default Crisis, January 17, 2011-January 17, 2012; Taper Tantrum, September 5, 2013-September 5, 2014.  
\*This period refers to the 2010 crisis of confidence sparked by an unfounded fear that hundreds of billions of dollars' worth of municipal defaults were on the horizon.

**3 Preference for Essential Service Revenue Bonds**



### Investment Categories (%)

Revenue Bonds	79.82%
General Obligation Bonds	14.54%
Prerefunded/ETM	2.87%
Cash/Other	2.76%

Among these issuers are water/sewer, public power, toll roads, and hospitals.

May not equal 100 due to rounding.  
Source: Invesco, as of September 30, 2022.

### Invesco Municipal Bond team

The Invesco Municipal Bond team uses a collaborative approach to manage funds. By combining our size and experience, we focus on delivering potentially better outcomes and identifying the best opportunities for our clients.



**\$59.9 billion**  
in AUM



**5th largest**  
municipal bond manager in the industry, based on AUM



**25**  
experienced credit analysts who thoroughly vet each bond before purchase

**2nd largest**  
high yield municipal bond manager in the industry, based on AUM

Sources: Invesco and Simfund, as of September 30, 2022

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency

# Invesco AMT-Free Municipal Income Fund

Standard Performance (%), as of September 30, 2022	1 year	3 years	5 years	10 years	Since Inception
Class A Shares at NAV (Inception: 10/27/76)	-13.60	-1.25	2.59	3.74	5.43
Class A Shares <b>with max 4.25% load</b>	-17.27	-2.68	1.70	3.29	5.33
Class R6 Shares (Inception: 5/24/19)	-13.18	-0.88	—	—	—
Class Y Shares (Inception: 11/29/10)	-13.31	-0.97	2.85	4.00	5.80
Lipper General & Insured Municipal Debt Funds Category Average	-13.21	-2.51	0.15	1.47	—
Morningstar Muni National Long Category Average	-14.40	-2.79	0.12	1.62	—

Total Annual Expense Ratios: Class A Shares 0.80%, Class R6 Shares 0.49%, Class Y Shares 0.56% See current prospectus for more information.

Sources: Invesco and FactSet Research Systems Inc.

**Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://invesco.com/performance) for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary, and you may have a gain or a loss when you sell shares. Class Y and R6 shares have no sales charge; therefore, performance is at NAV. Class Y and R6 shares are closed to most investors. Please see the prospectus for more details. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges.**



**REFINITIV LIPPER  
FUND AWARDS**

2022 WINNER  
UNITED STATES

Class Y shares (OMFYX): best-in-class among 85, 80, and 65 General & Insured Municipal Debt Funds, respectively, for the 3-, 5- and 10-year periods ended November 30, 2021 based on consistently strong risk-adjusted returns.

**Morningstar Rating™**

Overall Rating — Muni National Long Category



As of September 30, 2022 the Fund had an overall rating of 5 stars out of 153 funds and was rated 5 stars out of 153 funds, 5 stars out of 137 funds and 5 stars out of 104 funds for the 3-, 5- and 10- year periods, respectively.

Lipper Fund Awards from Refinitiv, ©2022 Refinitiv. All rights reserved. Used under license. The 2022 Lipper Fund Award winners are selected based on the highest risk-adjusted performance among funds within a given category. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five or 10 years. A high Lipper rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Lipper Inc. is a major independent mutual fund tracking organization. Other share classes may have different performance characteristics.

Lipper General & Insured Municipal Debt Funds Category Average is considered representative of general municipal debt funds tracked by Lipper.

Morningstar Muni National Long Category Average represents an average of all funds in the Morningstar Muni National Long category.

Invesco does not provide tax advice. Investors should always consult their own legal or tax professional for information concerning their individual situation.

Morningstar Inc. **Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.** Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable, excluding sales charges and including fees and expenses.

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**About Risk:** The fund may use leverage to seek to enhance income, which creates the likelihood of greater volatility of the fund's shares and may also impair the ability to maintain its qualification for federal income tax purposes as a regulated investment company. An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating. Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested. Junk bonds have greater risk of default or price changes due to changes in the issuer's credit quality. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. Inverse floating rate obligations may be subject to greater price volatility than a fixed income security with similar qualities. When short-term interest rates rise, they may decrease in value and produce less or no income and are subject to risks similar to derivatives. Municipal securities have the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments. All or a portion of the fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax. Certain of the municipalities in which the Fund invests, including Puerto Rico, currently experience significant financial difficulties. Puerto Rico's economic problems increase the risk of investing in Puerto Rican municipal obligations, including the risk of potential issuer default, heightens the risk that the prices of Puerto Rican municipal obligations, and the Fund's net asset value, will experience greater volatility. See the prospectus for more information. The fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the fund.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

**Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their financial professional for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://invesco.com/fundprospectus).**

Note: Not all products available at all firms. Financial professionals, please contact your home office.